

EXHIBIT 1

Blackline of Solicitation Version Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
LIGADO NETWORKS LLC, <i>et al.</i> , ¹)	Case No. 25-10006 (TMH)
)	
Debtors.)	
)	(Jointly Administered)

**JOINT CHAPTER 11 PLAN OF LIGADO NETWORKS LLC
AND ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION**

MILBANK LLP

Dennis F. Dunne, Esq. ([pro hac vice](#))
Matthew L. Brod, Esq. ([pro hac vice](#))
Lauren C. Doyle, Esq. ([pro hac vice](#))

55 Hudson Yards
New York, New York 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

Andrew M. Leblanc
1850 K Street, NW, Suite 1100
Washington, DC 20006
Telephone: (202) 835-7500
Facsimile: (202) 263-7586

*Counsel ~~to the Debtors and~~ [for](#) Debtors in
Possession*

RICHARDS, LAYTON & FINGER, P.A.

Mark D. Collins, Esq. (Bar No. 2981)
Michael J. Merchant, Esq. (Bar No. 3854)
Amanda R. Steele, Esq. (Bar No. 5530)

920 North King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

*Co-Counsel ~~to the Debtors and~~ [for](#) Debtors
in Possession*

Dated: June ~~13~~[24](#), 2025

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Ligado Networks LLC (3801); ATC Technologies, LLC (N/A); Ligado Networks (Canada) Inc. (N/A); Ligado Networks Build LLC (N/A); Ligado Networks Corp. (N/A); Ligado Networks Finance LLC (N/A); Ligado Networks Holdings (Canada) Inc. (N/A); Ligado Networks Inc. of Virginia (9725); Ligado Networks Subsidiary LLC (N/A); One Dot Six LLC (8763); and One Dot Six TVCC LLC (N/A). The Debtors' headquarters is located at: 10802 Parkridge Boulevard, Reston, Virginia 20191.

TABLE OF CONTENTS

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW	1
A. Defined Terms	1
B. Rules of Interpretation	18
C. Computation of Time	19
D. Governing Law	19
E. Reference to Monetary Figures	19
F. Reference to the Debtors or the Reorganized Debtors	19
G. Consultation, Information, Notice, and Consent Rights	19
ARTICLE II ADMINISTRATIVE CLAIMS AND OTHER UNCLASSIFIED CLAIMS	20
A. General Administrative Claims	20
B. Professional Fee Claims	20
1. Final Fee Applications	20
2. Professional Fee Escrow Account	21
3. Post-Effective Date Fees and Expenses	22
C. DIP Claims	22
D. Priority Tax Claims	22
ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS	23 <u>22</u>
A. Classification of Claims and Interests	23 <u>22</u>
B. Treatment of Claims and Interests	24
1. Class 1 – Priority Non-Tax Claims	24
2. Class 2 – Other Secured Claims	24
3. Class 3 – First Lien Claims	25 <u>24</u>
4. Class 4 – 1.5 Lien Term Loan Claims	25
5. Class 5 – Second Lien Notes Claims	26 <u>25</u>
6. Class 6 – General Unsecured Claims	26
7. Class 7 – Intercompany Claims	26
8. Class 8 – Intercompany Interests	27
9. Class 9 – Existing Series A-0 Preferred Units	27
10. Class 10 – Existing Series A-1 Preferred Units	27
11. Class 11 – Existing Series A-2 Preferred Units	28 <u>27</u>
12. Class 12 – Existing Series B Preferred Units	28
13. Class 13 – Existing Series C Preferred Units	28
14. Class 14 – Existing Series A Common Units	28
15. Class 15 – Existing Series B Common Units	29
C. Special Provision Governing Unimpaired Claims, Executory Contracts and Unexpired Leases	29
D. Intercompany Interests	29

ARTICLE IV ACCEPTANCE OR REJECTION OF PLAN	29
A. Voting Classes	29
B. Presumed Acceptance of the Plan	30
C. Confirmation Pursuant to Section 1129(a)(10) of the Bankruptcy Code	30
D. Elimination of Vacant Classes	30
E. Subordinated Claims	30
ARTICLE V MEANS FOR IMPLEMENTATION OF PLAN	31
A. General Settlement of Claims and Interests	31
B. Restructuring Transactions	31
C. Sources of Consideration for Plan Distributions	32
1. Cash	32
2. Exit First Lien Facility	32
3. The AST Transaction	33
4. New Preferred Units	33
D. Corporate Existence	33
E. Vesting of Assets in the Reorganized Debtors	34
F. Cancellation of Loans, Securities, and Agreements	34
G. Corporate and Other Entity Action	36
H. New Organizational Documents	36
I. Directors and Officers of Reorganized Debtors	37
1. Reorganized Parent Board	37
2. Officers of Reorganized Debtors	37
3. New Subsidiary Boards	37
J. Exemption from Securities Laws	38
K. Effectuating Documents; Further Transactions	38
L. Section 1146 Exemption	38
M. Preservation of Causes of Action	39
N. Procedures for Treating Disputed Claims and Interests Under the Plan	40
1. Allowance of Claims	40
2. Prosecution of Objections to Claims or Interests	40
3. Estimation of Claims and Interests	41
4. Disallowance of Claims	41
5. Distributions to Holders of Disputed Claims	42
ARTICLE VI TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES	42
A. Assumption of Executory Contracts and Unexpired Leases	42
B. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed	43
C. Insurance Policies	43 44
1. Insurance Policies	43 44
2. Directors and Officers Insurance Policies	45
D. Indemnification Provisions	45

E.	Modifications, Amendments, Supplements, Restatements, or Other Agreements	45 <u>46</u>
F.	Reservation of Rights	46
G.	Contracts and Leases Entered into after Petition Date	46
H.	Rejection Damages Claims	46
I.	Compensation and Benefits Programs	46
ARTICLE VII PROVISIONS GOVERNING DISTRIBUTIONS		47
A.	Timing and Calculation of Amounts to Be Distributed	47
B.	Disbursing Agent	47
C.	Rights and Powers of Disbursing Agent	47 <u>48</u>
1.	Powers of the Disbursing Agent	47 <u>48</u>
2.	Incurred Expenses	47 <u>48</u>
D.	Delivery of Distributions and Undeliverable or Unclaimed Distributions	48
1.	Delivery of Distributions in General	48
2.	Delivery of Distributions to First Lien Trustee	48
3.	Delivery of Distributions to Second Lien Trustee	48 <u>49</u>
4.	Delivery of Distributions to First Lien Agent	49
5.	Delivery of Distributions to 1.5 Lien Agent	49 <u>50</u>
6.	Delivery of Distributions on DIP Claims	49 <u>50</u>
7.	Minimum Distributions	50
8.	Undeliverable Distributions and Unclaimed Property	50
E.	Compliance with Tax Requirements	50 <u>51</u>
F.	No Postpetition Interest on Claims and Interests	51
G.	Setoffs and Recoupment	51
H.	Claims Paid or Payable by Third Parties	51 <u>52</u>
1.	Claims Paid by Third Parties	51 <u>52</u>
2.	Claims Payable by Third Parties	52
3.	Applicability of Insurance Policies	52 <u>53</u>
I.	Allocation Between Principal and Accrued Interest	52 <u>53</u>
ARTICLE VIII SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS		52 <u>53</u>
A.	Compromise and Settlement	52 <u>53</u>
B.	Discharge of Claims and Termination of Interests	53
C.	Release of Liens	53 <u>54</u>
D.	Releases of Released Parties	54
1.	Releases by the Debtors	54 <u>55</u>
2.	Releases by Holders of Claims or Interests	55 <u>56</u>
E.	Exculpation	56 <u>57</u>
F.	Injunction	57 <u>58</u>
ARTICLE IX CONDITIONS TO CONFIRMATION AND EFFECTIVE DATE		58
A.	Conditions to Effective Date	58

B.	Waiver of Conditions	59 <u>60</u>
ARTICLE X MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN		60
A.	Modification and Amendments	60
B.	Effect of Confirmation on Modifications	60 <u>61</u>
C.	Revocation or Withdrawal of Plan	60 <u>61</u>
ARTICLE XI RETENTION OF JURISDICTION		61
ARTICLE XII MISCELLANEOUS PROVISIONS		63 <u>64</u>
A.	Immediate Binding Effect	63 <u>64</u>
B.	Additional Documents	64
C.	Payment of Statutory Fees	64 <u>65</u>
D.	Reservation of Rights	64 <u>65</u>
E.	Successors and Assigns	65
F.	Notices	65
G.	Term of Injunctions or Stays	67 <u>68</u>
H.	Entire Agreement	68
I.	Exhibits	68
J.	Nonseverability of Plan Provisions	68
K.	Votes Solicited in Good Faith	68 <u>69</u>
L.	Closing of Chapter 11 Cases	69
M.	Document Retention	69
N.	Conflicts	69
O.	Restructuring Expenses	69
P.	Agents/Trustees Expenses	69 <u>70</u>

Introduction

Ligado Networks LLC (“Ligado”); ATC Technologies, LLC; Ligado Networks (Canada) Inc.; Ligado Networks Build LLC; Ligado Networks Corp.; Ligado Networks Finance LLC; Ligado Networks Holdings (Canada) Inc.; Ligado Networks Inc. of Virginia; Ligado Networks Subsidiary LLC; One Dot Six LLC; and One Dot Six TVCC LLC (each a “Debtor” and, collectively, the “Debtors”), jointly propose this plan of reorganization, as it may be amended, supplemented, restated, or modified from time to time (together with the Plan Supplement, the “Plan”), for the resolution of certain outstanding Claims against, and Interests in, the Debtors, pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended and as in effect on the Confirmation Date or otherwise applicable to the Chapter 11 Cases, the “Bankruptcy Code”). Capitalized terms used and not otherwise defined shall have the meanings ascribed to such terms in Article I.A.

Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III of the Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate substantive consolidation of any of the Debtors.

Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below:

1. “*1.5 Lien Administrative Agent*” means U.S. Bank Trust Company, National Association, as administrative agent under the 1.5 Lien Credit Agreement.

2. “*1.5 Lien Agents*” means the 1.5 Lien Administrative Agent and the 1.5 Lien Collateral Agent.

3. “*1.5 Lien Collateral Agent*” means U.S. Bank Trust Company, National Association, as collateral agent under the 1.5 Lien Term Loan Documents.

4. “*1.5 Lien Credit Agreement*” means that certain 1.5 Lien Term Loan Agreement, by and among Ligado, as borrower, the guarantors party thereto, the 1.5 Lien Lenders, and the

57. “*DIP New Money Loans*” means the new money superpriority senior secured term loans in an aggregate initial principal amount of up to \$441,999,891 (together with any applicable capitalized amount) extended to the Debtors pursuant to the DIP Credit Agreement and DIP Orders and any incremental amounts (together with any applicable capitalized amounts) provided pursuant to the DIP Credit Agreement and DIP Orders.

58. “*DIP Roll-Up Claim*” means any Claim derived from or based upon the DIP Roll-Up Loans pursuant to the DIP Documents.

59. “*DIP Roll-Up Loans*” means, collectively, the superpriority senior secured DIP Loans resulting from the “roll-up” of the First Lien Notes and/or First Lien Term Loans, in an initial principal amount of \$466,349,014.27 (together with any applicable capitalized amount) and any incremental amounts (together with any applicable capitalized amounts), pursuant to the DIP Credit Agreement and DIP Orders.

60. “*DIP Orders*” means the Interim DIP Order and Final DIP Order (including any amendments or supplemental orders in connection therewith).

61. “*Director*” means a member of the board of directors or board of managers, as applicable, of Reorganized Parent.

62. “*Disbursing Agent*” means one or more of the Reorganized Debtors and/or any other Entity or Entities selected by the Debtors or the Reorganized Debtors to make or facilitate distributions contemplated under the Plan.

63. “*Disclosure Statement*” means that certain *Disclosure Statement for the Joint Chapter 11 Plan of Ligado Networks LLC and its Affiliated Debtors and Debtors in Possession*, dated [REDACTED] June 24, 2025, as it may be amended, supplemented, restated, or modified from time to time, including all exhibits and schedules thereto and references therein, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law and as approved by the Bankruptcy Court.

64. “*Disputed*” means, with respect to a Claim, (a) that such Claim is disputed under Article V of the Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order, (b) that proof of such Claim was required to be filed by order of the Bankruptcy Court but was not timely or properly filed, (c) that such Claim is listed in the Schedules, if any are filed, as unliquidated, contingent, or disputed, and that no request for payment or proof of such Claim has been filed, or (d) that such Claim is otherwise disputed by any of the Debtors or Reorganized Debtors in accordance with applicable law or contract, which dispute has not been withdrawn, resolved, or overruled by a Final Order. To the extent the Debtors dispute only the amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claim.

65. “*Distribution Record Date*” means the Effective Date or such earlier date as determined by the Reorganized Debtors.

directors, principals, equity holders, members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees; *provided, however*, that any holder of a Claim or Interest that (x) files an objection to the Plan or (y) opts out of the releases set forth in ~~Article VIII.D.2~~Article VIII.D.2, as applicable, shall not be a "Released Party."

160. "*Releasing Parties*" means, collectively, and in each case in their capacity as such, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the Consenting Stakeholders, (iv) the Agents/Trustees, (v) the DIP Agent and the DIP Lenders, (vi) the Exit Debt Parties, (vii) AST, (viii) Viasat (subject to the AST Definitive Agreements Order), ~~and (viii)~~ with respect to each of the foregoing Persons in clauses (i) through (viii), such Persons' predecessors, successors, assigns, subsidiaries, affiliates (including affiliates of any predecessors), current and former officers and directors, principals, equity holders (including equity holders of any predecessors), members, partners, managers, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, and such Persons' respective heirs, executors, estates, and nominees, ~~(viii)~~ the holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but do not opt out of granting the releases set forth in ~~Article VIII.D.2~~Article VIII.D.2, and ~~(ix)~~ the holders of all Claims and Interests who were given notice of the opportunity and served with a provided form to opt out of granting the releases set forth in ~~Article VIII.D.2~~Article VIII.D.2 but did not timely opt out.

161. "*Reorganized Parent*" means Ligado, or any successor to any such entity, by merger, consolidation, or otherwise, in each case on or after the Effective Date.

162. "*Reorganized Parent Board*" means the initial board of Directors of the Reorganized Parent, as appointed pursuant to Article V.I.

163. "*Reorganized Debtors*" means, collectively, the Reorganized Parent and its direct and indirect subsidiaries, or any successors thereto, by merger, consolidation, or otherwise, in each case on or after the Effective Date.

164. "*Required Consenting Creditors*" shall have the meaning ascribed to such term in the Restructuring Support Agreement.

165. "*Restructuring*" shall have the meaning ascribed to such term in the Restructuring Support Agreement.

166. "*Restructuring Expenses*" means, collectively, (i) all of the Ad Hoc Crossholder Group's and Ad Hoc First Lien Group's reasonable and documented fees, costs, and expenses incurred through the Effective Date in connection with the Restructuring Transactions, including, without limitation, all reasonable and documented fees, costs, and expenses of the Ad Hoc Crossholder Group Advisors and Ad Hoc First Lien Group Advisors and (ii) the reasonable and documented fees, costs, and expenses of the AST Advisors incurred from the Petition Date through the Effective Date in connection with the Restructuring Transactions.

from, in whole or in part, the Debtors (including any of the Debtors' predecessors), the Chapter 11 Cases, the Restructuring, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Restructuring Support Agreement, the Restructuring, the DIP Orders, any Canadian Court Recognition Order, the DIP Documents, the Disclosure Statement, the Exit First Lien Facility, the Definitive Documents, the Plan Supplement, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), or the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any Causes of Action identified in the Schedule of Retained Causes of Action, (ii) any Causes of Action that the Debtors or Reorganized Debtors, as applicable, may have in connection with the Ligado Takings Case, (iii) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or Agreement (including those set forth in the Plan Supplement) executed to implement the Plan, including the Exit First Lien Facility Documents, or any Claim or obligation arising under the Plan and (iv) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct.

2. Releases by Holders of Claims or Interests

As of the Effective Date, except for (i) the rights that remain in effect from and after the Effective Date to enforce the Plan, the Definitive Documents, and the obligations contemplated by the Restructuring, (ii) the liability of any Released Party that is the result of any act or omission determined in a Final Order to have constituted gross negligence, intentional fraud, or willful misconduct, ~~or~~ (iii) the rights provided or reserved for under the AST Definitive Agreements Order, or (iv) as otherwise provided in any order of the Bankruptcy Court, on and after the Effective Date, to the fullest extent permitted by law, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, by the Releasing Parties, in each case, from any and all Claims and Causes of Action whatsoever, whether prepetition or postpetition (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of the Debtors (including any of the Debtors' predecessors), the Reorganized Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any

| Dated: June ~~13~~²⁴, 2025

Respectfully submitted,

LIGADO NETWORKS LLC
LIGADO NETWORKS CORP.
LIGADO NETWORKS HOLDINGS (CANADA) INC.
LIGADO NETWORKS (CANADA) INC.
ATC TECHNOLOGIES, LLC
LIGADO NETWORKS INC. OF VIRGINIA
ONE DOT SIX LLC
ONE DOT SIX TVCC LLC
LIGADO NETWORKS SUBSIDIARY LLC
LIGADO NETWORKS FINANCE LLC
LIGADO NETWORKS BUILD LLC

By: DRAFT
Name: Douglas Smith
Title: Chief Executive Officer